

Fixed Income:

1. Rates

	US	UK	Germany	Japan
3m LIBOR	0.32%	0.58%	-0.05%	0.08%
w-o-w Change	0.00%	0.00%	0.00%	0.00%
MTD Change	-0.01%	0.00%	-0.01%	0.00%
OTD Change	-0.01%	0.00%	-0.01%	0.00%
YTD Change	0.06%	0.02%	-0.11%	-0.03%
2 Year	0.64%	0.57%	-0.32%	0.02%
w-o-w Change	0.03%	0.02%	-0.05%	0.01%
MTD Change	0.01%	0.00%	-0.07%	0.00%
OTD Change	0.01%	0.00%	-0.07%	0.00%
YTD Change	-0.02%	0.12%	-0.22%	0.04%
5 year	1.42%	1.19%	-0.10%	0.05%
w-o-w Change	0.06%	0.04%	-0.06%	-0.01%
MTD Change	0.06%	0.00%	-0.09%	-0.02%
OTD Change	0.06%	0.00%	-0.09%	-0.02%
YTD Change	-0.24%	0.03%	-0.12%	0.02%
10 year	2.09%	1.86%	0.51%	0.30%
w-o-w Change	0.05%	0.06%	-0.04%	-0.02%
MTD Change	0.05%	0.10%	-0.08%	-0.05%
OTD Change	0.05%	0.10%	-0.08%	-0.05%
YTD Change	-0.08%	0.11%	-0.03%	-0.03%
2-10 Spread	1.45%	1.29%	0.83%	0.29%
w-o-w Change	0.02%	0.04%	0.01%	-0.02%
MTD Change	0.04%	0.09%	-0.01%	-0.05%
OTD Change	0.04%	0.09%	-0.01%	-0.05%
YTD Change	-0.06%	-0.02%	0.19%	-0.06%

2. Inflationary Expectations

	Current	W-o-W Change	MTD Change	OTD Change	YTD Change
Medium-Term Expected Inflation via US TIPS 5y	1.24%	0.02%	0.09%	0.09%	-0.09%
Long-Term Expected Inflation via US TIPS 10y	1.53%	0.04%	0.09%	0.09%	-0.17%
5y Expected Inflation, 5y Forward via US TIPS	1.89%	0.06%	0.09%	0.09%	-0.25%
Medium-Term Expected Inflation via USD Inflation Swap 5y	1.47%	0.04%	0.14%	0.14%	-0.06%
Long-Term Expected Inflation via USD Inflation Swap 10y	1.80%	0.05%	0.14%	0.14%	-0.11%
5y Expected Inflation, 5y Forward via USD Inflation Swap	2.14%	0.06%	0.15%	0.15%	-0.16%

3. Fed-Funds Pricing & ST Fwd 3m LIBOR

	Current	W-o-W Change	MTD Change	OTD Change	YTD Change
Current Fed Funds	0.125%				
Next Fed Meeting	10/28/2015	0.00%	0.00%	0.00%	0.00%
Imp Prob of 25 bp move via FF Futures	6%	0%	-10%		
90DAY EUROS FUTR Dec15	0.38%	0.00%	-0.04%		
90DAY EUROS FUTR Mar16	0.49%	0.02%	-0.03%		
90DAY EUROS FUTR Jun16	0.61%	0.03%	-0.03%		
90DAY EUROS FUTR Sep16	0.75%	0.03%	-0.04%		
3m LIBOR, Spot*	0.32%	0.00%	-0.01%		
3m LIBOR, 3m Fwd*	0.74%	0.02%	-0.01%		
3m LIBOR, 6m Fwd*	0.93%	0.01%	-0.02%		
3m LIBOR, 9m Fwd*	1.34%	0.00%	-0.04%		

* (LIBOR fixing 11am GMT)

4. Risky-Asset Spreads

(vs UST Composite)	Asset	Spread	W-o-W Change	MTD Change	OTD Change	YTD Change
	TED Spread (3m Spot)	0.31%	0.00%	-0.02%	-0.02%	0.11%
	Libor-OIS Spread (3m Spot)	0.15%	-0.01%	0.00%	0.00%	0.01%
	USD FRA/OIS SPRD 3M 1MM1	0.15%	0.00%	-0.01%	-0.01%	0.01%
	USD 2y Swap Spread	0.12%	0.00%	0.00%	0.00%	-0.11%
	USD 5y Swap Spread	0.01%	-0.02%	-0.02%	-0.02%	-0.11%
	USD 10y Swap Spread	-0.05%	-0.01%	-0.02%	-0.02%	-0.16%
	MARKIT CDX.NA.IG 5Y Generic	0.77%	-0.05%	-0.16%	-0.16%	0.11%
	MARKIT CDX.NA.HY 5Y Generic *	4.27%	-0.15%	-0.77%	-0.77%	0.70%
	FNMA30y Cur Coupon Spd vs 10y Swap	0.73%	-0.02%	-0.06%	-0.06%	0.18%
	5y BBB USD Composite vs 5y Swap	1.49%	-0.02%	-0.07%	-0.07%	0.46%
	5y BB USD Composite vs 5y Swap	3.46%	-0.23%	-0.43%	-0.43%	0.40%
	NASD-B'berg Hi-Yld USD vs 10y Swap	5.35%	-0.19%	-0.61%	-0.61%	0.83%
	JPM Emg Mkt Index (EMBI+) **	3.94%	-0.03%	-0.49%	-0.49%	0.06%

* Approx spd chg; ** (0 day lag)

Foreign Exchange:

	Currency	Level	W-o-W Change	MTD Change	OTD Change	YTD Change
	DOLLAR INDEX SPOT	\$ 97	2.7%	0.8%	0.8%	7.6%
	Japanese Yen Spot	\$ 121.5	-1.7%	-1.3%	-1.3%	-1.4%
	British Pound Spot	\$ 1.53	-0.8%	1.2%	1.2%	-1.7%
	Euro Spot	\$ 1.10	-2.9%	-1.4%	-1.4%	-8.9%
	Swiss Franc Spot	\$ 0.98	-2.5%	-0.5%	-0.5%	1.6%
	Canadian Dollar Spot	\$ 1.32	-1.9%	1.1%	1.1%	-11.7%
	Australian Dollar Spot	\$ 0.72	-0.7%	2.8%	2.8%	-11.7%
	New Zealand Dollar Spot	\$ 0.68	-0.8%	5.5%	5.5%	-13.4%
	Norwegian Krone Spot	\$ 8.39	-3.3%	1.5%	1.5%	-11.1%
	S. African Rand Spot	\$ 13.64	-4.1%	1.6%	1.6%	-15.2%
	Brazilian Real Spot	\$ 3.88	1.2%	1.8%	1.8%	-31.4%
	Mexican Peso Spot	\$ 16.59	-1.0%	2.0%	2.0%	-11.1%
	China Renminbi Spot	\$ 6.35	0.1%	0.1%	0.1%	-2.3%
	China Renminbi 12m Forward	\$ 6.54	-0.4%	0.2%	0.2%	-3.0%
	Implied CNY Appreciation		-3%	-0.4%	0.1%	-0.8%

Commodity:

		<i>W-O-W</i>	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>
Asset	Level	Change	Change	Change	Change
TR/CC CRB ER Index	\$ 194	-2.9%	0.0%	0.0%	-15.8%
Crude Oil Spot (WTI Cushing)	\$ 43.7	-7.6%	-3.2%	-3.2%	-18.1%
2:1:1 Crack Spread	\$ 9.6	32.5%	-21.6%	-21.6%	101.4%
Generic 2nd 'NG' Future (Nat Gas)	\$ 2.49	-5.9%	-7.7%	-7.7%	-13.9%
Generic 2nd 'LC' Future (Live Cattle)	\$ 143.4	2.9%	9.5%	9.5%	-12.3%
Generic 2nd 'C' Future (Corn)	388.8	0.3%	-2.5%	-2.5%	-4.2%
Generic 2nd 'S' Future (Soybean)	896.0	-0.7%	0.2%	0.2%	-12.5%
Generic 2nd 'W' Future (Wheat)	497.3	-0.5%	-4.3%	-4.3%	-16.4%
Generic 2nd 'RR' Future (Rice)	12.1	-2.1%	-10.0%	-10.0%	3.3%
LME LONDON METALS INDEX	\$ 2,360	-2.6%	-0.5%	-0.5%	-19.0%
LME ALUMINUM SPOT (\$)	\$ 1,460	-5.7%	-6.8%	-6.8%	-20.0%
LME COPPER SPOT (\$)	\$ 5,183	-2.3%	0.1%	0.1%	-18.6%
LME LEAD SPOT (\$)	\$ 1,737	-3.6%	4.8%	4.8%	-5.7%
LME NICKEL SPOT (\$)	\$ 10,489	-0.6%	1.2%	1.2%	-30.4%
LME TIN SPOT (\$)	\$ 15,830	-0.8%	0.8%	0.8%	-18.5%
LME ZINC SPOT (\$)	\$ 1,733	-2.5%	3.7%	3.7%	-20.1%
Equity - S&P SPCOMP STEEL INDEX		-0.1%	12.9%	12.9%	-23.1%
BALTIC DRY INDEX	\$ 774	2.7%	-14.0%	-14.0%	-1.0%
PLATINUM SPOT S/OZ	\$ 1,002	-1.3%	10.8%	10.8%	-17.1%
PALLADIUM SPOT S/OZ	\$ 695	-0.3%	6.4%	6.4%	-12.9%
SILVER SPOT S/OZ	\$ 15.8	-1.5%	9.0%	9.0%	0.8%
GOLD SPOT S/OZ	\$ 1,165	-1.1%	4.4%	4.4%	-1.7%
<i>S-Hedged Gold</i>		1.6%	5.3%	5.3%	5.8%

Equity:

(all returns without dividends)

		<i>W-O-W</i>	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>
Index	Level	Change	Change	Change	Change
S&P 500 INDEX	\$ 2,075	2.07%	8.1%	8.1%	0.8%
FTSEUROFIRST 300 INDEX	1,491	3.8%	8.8%	8.8%	8.9%
FTSE 100 INDEX	6,444	1.0%	6.3%	6.3%	-1.9%
DAX INDEX	10,795	6.8%	11.7%	11.7%	10.1%
CAC 40 INDEX	4,924	4.7%	10.5%	10.5%	15.2%
NIKKEI 225	18,825	2.9%	8.3%	8.3%	7.9%
HANG SENG INDEX	23,152	0.4%	11.1%	11.1%	-1.9%
CSI 300 INDEX	3,571	1.1%	11.5%	11.5%	1.1%
TAIWAN TAIEX INDEX	8,674	0.8%	6.0%	6.0%	-6.8%
KOSPI INDEX	2,040	0.5%	4.0%	4.0%	6.5%
S&P BSE SENSEX INDEX	27,471	0.9%	5.0%	5.0%	-0.1%
EU Eastern-Euro Memebrs DJ Stoxx Index	178	-0.7%	2.2%	2.2%	-0.6%
RUSSIA MICEX INDEX	1,725	0.5%	5.0%	5.0%	23.5%
MEXICO IPC INDEX	45,010	1.5%	5.6%	5.6%	4.3%
BRAZIL IBOVESPA INDEX	47,597	0.8%	5.6%	5.6%	-4.8%
ARGENTINA MERVAL INDEX	11,329	1.4%	15.4%	15.4%	32.1%
MSCI AC World Local		2.1%	7.8%	7.8%	1.6%
MSCI EAFE Free Local		2.8%	8.3%	8.3%	4.9%
MSCI Europe Local		3.0%	7.7%	7.7%	5.0%
MSCI EM Local		1.0%	7.3%	7.3%	-2.4%
MSCI Emerging Markets Eastern Europe		0.1%	5.1%	5.1%	10.3%
MSCI EM Asia Local		0.9%	7.9%	7.9%	-3.2%
MSCI EM Latin America Local		1.2%	5.6%	5.6%	-3.6%
VIX	14.5%	-0.6%	-10.0%	-10.0%	-4.7%
S&P 500 Implied Avg Correl	0.32	0.04			
S&P 500 Sector	Weight	Change	Change	Change	Change
CONS DISCRET IDX	12%	1.7%	7.2%	7.2%	10.3%
CONS STAPLES IDX	10%	2.1%	7.4%	7.4%	4.2%
ENERGY INDEX	8%	-1.0%	11.9%	11.9%	-13.9%
FINANCIALS INDEX	16%	2.5%	6.4%	6.4%	-2.5%
HEALTH CARE IDX	15%	-0.7%	4.5%	4.5%	1.1%
INDUSTRIALS IDX	10%	3.8%	9.9%	9.9%	-2.4%
INFO TECH INDEX	19%	4.6%	11.2%	11.2%	6.6%
MATERIALS INDEX	3%	2.1%	12.6%	12.6%	-7.4%
TELECOM SERV IDX	2%	1.6%	5.3%	5.3%	-2.5%
UTILITIES INDEX	3%	-0.5%	3.1%	3.1%	-5.7%
S&P 500 Industry Movers	Change	S&P 500 Industry Movers	Change		
DISTRIBUTORS IDX	7.1%	PPR & FRST PD IX	16.0%		
SOFTWARE INDEX	6.6%	AIRLINES INDEX	15.6%		
AIRLINES INDEX	6.3%	IND CONGLM INDEX	14.3%		
SEMI & SEMI EQUIP	5.6%	SOFTWARE INDEX	14.3%		
Tech HW St& Peri	5.4%	AUTOMOBILES INDEX	14.3%		
ELECT EQPM INDEX	5.4%	INT SFTW & SV IX	13.9%		
AERO & DEFNS IDX	5.3%	CHEMICALS INDEX	13.5%		
INT SFTW & SV IX	4.9%	METALS & MNG IDX	13.2%		
BLDG PRODUCTS IX	4.9%	Leisure Products	13.1%		
MACHINERY INDEX	4.7%	SEMI & SEMI EQUIP	13.0%		
PHARM INDEX	-0.5%	TXTL & APPRL IDX	0.0%		
ELECTRIC UTIL IX	-0.5%	DIV CON SVC IX	0.0%		
PRNSL PDTS INDEX	-0.7%	MARINE INDEX	#VALUE!		
HEALTH CARE TECH	-1.0%	TRNPTN INFR INDEX	#VALUE!		
IndP&RElectProd	-1.2%	WATER UTIL INDEX	#VALUE!		
OIL GAS C FUEL	-1.7%	WRLS TLMC SVC IX	#VALUE!		
COMM SVC&SUP IX	-1.9%	HC PVDRS SVC IDX	-0.1%		
MULTILINE RET IX	-3.0%	THFTS & MRTG FIN	-0.6%		
HC PVDRS SVC IDX	-3.8%	CONST & ENG INDEX	-0.8%		
TXTL & APPRL IDX	-3.9%	MULTILINE RET IX	-6.8%		

Equity:
(all returns without dividends)

S&P 500 Industry Movers		QTD Change	S&P 500 Industry Movers		YTD Change
PPR & FRST PD IX		16.0%	INT & CTG RET IX		69.0%
AIRLINES INDEX		15.6%	CONST MATRL INDX		41.3%
IND CONGLM INDEX		14.3%	INT SFTW & SV IX		27.1%
SOFTWARE INDEX		14.3%	TOBACCO INDEX		20.8%
AUTOMOBILES INDX		14.3%	BLDG PRODUCTS IX		20.4%
INT SFTW & SV IX		13.9%	HTL RST & LEI IX		15.3%
CHEMICALS INDEX		13.5%	GAS UTIL INDEX		13.8%
METALS & MNG IDX		13.2%	FOOD PDTS INDEX		11.6%
Leisure Products		13.1%	IND CONGLM INDEX		10.3%
SEMI & SEMI EQUIP		13.0%	BEVERAGES INDEX		9.2%
TXTL & APPRL IDX		0.0%	OIL GAS C FUEL		-14.4%
DIV CON SVC IX		0.0%	CONS FIN INDEX		-14.5%
MARINE INDEX	#VALUE!		ELECT EQPM INDEX		-15.0%
TRNPTN INFR INDEX	#VALUE!		DISTRIBUTORS IDX		-16.3%
WATER UTIL INDEX	#VALUE!		PPR & FRST PD IX		-18.2%
WRLS TLCM SVC IX	#VALUE!		TRAD COS&DIS IDX		-20.9%
HC PVDRS SVC IDX	-0.1%		ROAD & RAIL INDX		-21.4%
THFTS & MRTG FIN	-0.6%		CONST & ENG INDX		-22.5%
CONST & ENG INDX	-0.8%		METALS & MNG IDX		-30.5%
MULTILINE RET IX	-6.8%		IndP&RElectProd		-33.5%

S&P 500 INDEX Component Stocks: Sector Return Detail (10/16/15 - 10/23/15)

Item	S5COND	S5CONS	S5ENRS	S5FINL	S5HLTH	S5INDU	S5INFT	S5MATR	S5TELS	S5UTIL
1	GM 8.4%	GMCR 8.3%	SLB 5.2%	NAVI 10.5%	ISRG 7.0%	LUV 11.5%	KLAC 23.4%	AVY 6.7%	CTL 4.5%	AES 2.5%
2	MCD 7.4%	MJN 8.0%	CAM 4.1%	COF 8.6%	ALXN 6.5%	URI 10.6%	EBAY 14.7%	SEE 6.2%	FTR 3.4%	CMS 1.0%
3	GPC 7.1%	MNST 7.1%	HAL 3.7%	NDAQ 6.8%	GILD 5.0%	DOV 9.9%	TXN 12.2%	PPG 5.7%	LVL 3.3%	NEE 0.9%
4	GCL 6.7%	DPS 6.8%	HP 1.3%	ETFC 6.4%	BAX 4.4%	UTX 8.2%	SNDK 12.0%	EMN 5.5%	VZ 3.3%	NI 0.8%
5	TSCO 6.1%	TSN 4.7%	DO 0.9%	SCHW 6.1%	REGN 4.3%	SWK 7.7%	MSFT 11.3%	DD 5.2%	T -0.3%	TE 0.5%
6	IPG 5.7%	MO 4.0%	XOM 0.6%	TRV 6.0%	A 3.7%	ITW 7.4%	LRXC 9.2%	IP 4.1%		EIX 0.4%
7	AMZN 5.0%	CPB 3.9%	APA 0.5%	XL 5.7%	XRAY 3.7%	UAL 6.6%	JNPR 5.6%	ORVO 8.8%	CF 3.4%	GAS 0.2%
8	DLPH 4.9%	PG 3.8%	BHI 0.2%	ACE 5.4%	PKI 3.6%	BA 6.6%	CTXS 7.5%	VMC 3.4%		DUK 0.2%
9	CCL 4.9%	HRL 3.7%	CVX -0.1%	TROW 5.1%	HSIC 3.5%	EMR 6.4%	VRSN 7.4%	VRSN 7.4%		ED 0.0%
10	DISCA 4.5%	KMB 3.4%	HES -0.3%	MTB 4.8%	ABT 3.3%	HON 6.3%	AAPL 7.2%	NUE 3.2%		XEL 0.0%
11	DIS 4.5%	CL 3.3%	OXY -0.7%	RF 4.8%	MRK 2.7%	ETN 6.2%	AVGO 7.0%	AVGO 7.0%		DTE 0.0%
12	SBUX 4.5%	RAI 3.2%	PSX -0.9%	IVZ 4.6%	WAT 2.7%	RTN 5.8%	ADS 6.4%	PX 2.1%		D -0.1%
13	LEN 4.2%	MKC 3.0%	RIG -1.0%	GGP 4.6%	PDCO 2.4%	ALLE 5.7%	CTSH 6.1%	MOS 2.0%		SRE -0.1%
14	DISCK 4.1%	PEP 2.7%	COP -1.1%	ICE 4.6%	JNJ 2.1%	DE 5.6%	GOOG 6.0%	MON 1.5%		PNW -0.2%
15	GRMN 3.8%	K 2.7%	TSO -1.2%	USB 4.5%	AMGN 2.1%	IR 5.6%	ADI 5.7%	ADI 5.7%		AEE -0.2%
16	DHI 3.6%	GIS 2.4%	CPGX -1.2%	PBCT 4.5%	CELG 1.9%	MMM 4.8%	INTC 5.6%	SHW 1.1%		POM -0.3%
17	MAT 3.6%	COST 2.4%	NOV -1.5%	CME 4.5%	BIB 1.7%	FLS 4.7%	JNPR 5.6%	MLM 1.0%		CNP -0.4%
18	KMX 3.3%	PM 2.1%	ESV -1.6%	LNC 4.5%	BXLT 1.4%	GD 4.6%	ACN 4.8%	IFF 0.9%		PCG -0.7%
19	NWS 3.3%	WBA 2.1%	APC -1.9%	CCI 4.5%	BMV 1.0%	FDX 4.6%	FB 4.8%	ARG 0.9%		PPL -0.8%
20	CBS 3.0%	ADM 2.0%	SE -2.0%	HIG 4.5%	BDX 0.5%	LMT 4.5%	MCHP 4.6%	APD 0.8%		SO -0.9%
21	AZO 3.0%	KO 1.8%	MUR -2.1%	BEN 4.4%	VAR 0.2%	AAL 4.5%	INTU 4.6%	OI 0.6%		WEC -0.9%
22	WYN 2.8%	MDLZ 1.5%	PXD -2.3%	MET 4.4%	TMO 0.1%	PCAR 4.4%	LLTC 4.6%	SIAL 0.1%		ETR -0.9%
23	TGNA 2.8%	CCE 1.2%	EOG -2.4%	STI 4.3%	VRTX 0.0%	DHR 4.4%	TSS 4.5%	LYB 0.0%		ES -1.0%
24	NWSA 2.8%	BF/B 1.2%	FTI -2.4%	BK 4.3%	CAH 0.0%	MAS 4.4%	EA 4.5%	FMC -0.8%		SCG -1.1%
25	JCI 2.6%	CLX 1.1%	VLO -3.1%	PNC 4.1%	MDT -0.6%	UNP 4.3%	ADP 4.4%	ECL -1.7%		AEP -1.8%
26	FOX 2.6%	CVS 0.9%	NBL -3.2%	PRU 4.0%	DVA -0.7%	XYL 4.2%	AKAM 4.4%	FCX -2.5%		PEG -1.9%
27	F 2.6%	KR 0.8%	DVN -3.2%	AMP 4.0%	DGX -0.8%	JHHT 4.2%	GLW 4.2%	AA -4.3%		EXC -2.0%
28	ORLY 2.4%	STZ 0.8%	NFX -3.2%	HBAN 4.0%	EW -0.9%	FAST 4.1%	FISV 4.1%	WRK -4.3%		FE -2.6%
29	PCLN 2.2%	SYI 0.8%	XEC -4.8%	LM 4.0%	CERN -1.0%	CAT 4.1%	STX 4.0%			NRG -6.7%
30	OMC 2.2%	KHC 0.8%	MPC -5.0%	PSA 3.9%	PFE -1.0%	LLL 4.1%	CSCO 3.9%			
31	FOXA 2.1%	HSY 0.4%	MRO -5.1%	CINF 3.8%	ESRX -1.3%	PWR 3.9%	AMAT 3.9%			
32	GME 2.0%	TAP 0.2%	OKE -6.7%	WFC 3.5%	BSX -2.0%	COL 3.9%	SWKS 3.7%			
33	MAR 2.0%	EL -0.7%	CHK -6.8%	AFL 3.4%	ABC -2.0%	DAL 3.8%	WU 3.6%			
34	HAR 1.9%	SJM -0.7%	WMB -7.3%	PLD 3.2%	ZTS -3.2%	CMI 3.8%	GOOGL 3.5%			
35	TXW 1.7%	CAG -1.0%	COG -9.1%	CFG 3.2%	UNH -3.4%	ROK 3.6%	PAYX 3.1%			
36	HRA 1.6%	WMT -1.0%	EQT -9.2%	BBT 3.2%	AGN -3.4%	FLR 3.5%	CSC 3.1%			
37	SNI 1.6%	WFM -4.6%	KMI -9.3%	AMT 3.2%	MNK -3.5%	CSX 3.4%	BROM 2.6%			
38	BBBY 1.6%		RRC -10.5%	BLK 3.0%	LLY -3.9%	NSC 3.4%	NVDA 2.6%			
39	HD 1.5%		CNX -13.6%	EQIX 3.0%	ZBH -4.0%	AME 3.3%	NTAP 2.5%			
40	COH 1.5%		SWN -14.9%	CB 3.0%	ANTM -4.1%	EXPD 3.0%	MA 2.2%			
41	LOW 1.4%			BRK/B 3.0%	MCK -4.2%	NOC 2.8%	ATVI 2.1%			
42	BBY 1.4%			MHFI 3.0%	LH -4.7%	UPS 2.7%	PIPR 2.0%			
43	HAS 1.4%			AMG 2.8%	HCA -5.4%	SNA 2.5%	ORCL 1.9%			
44	SIG 1.2%			O 2.7%	SVK -5.6%	PH 2.4%	MSI 1.8%			
45	GPS 1.2%			DFS 2.5%	CI -5.8%	ADT 2.1%	V 1.4%			
46	VIAB 1.2%			MMC 2.5%	MYL -5.9%	VRSK 2.0%	XLNX 1.4%			
47	CMCSA 1.1%			BAC 2.5%	AET -6.3%	PBI 2.0%	XRX 1.4%			
48	NFLX 1.1%			KEY 2.3%	STJ -7.6%	TYC 1.9%	QCOM 1.4%			
49	YUM 1.0%			JPM 2.3%	BCR -8.0%	GE 1.8%	FIS 1.3%			
50	GT 0.9%			SPG 2.2%	HUM -8.7%	ROP 1.8%	FFIV 1.0%			
51	LEG 0.7%			AIZ 2.2%	PRGO -9.4%	RSR 1.5%	TEL 0.8%			
52	AAP 0.6%			AIG 2.1%	UHS -9.7%	CHRW 1.4%	ADSK 0.7%			
53	CMCSK 0.6%			HCBK 2.1%	ABBV -10.9%	WM 1.4%	HPQ 0.6%			
54	AN 0.6%			WY 2.1%	THC -16.4%	NLSN 1.1%	APH 0.4%			
55	SPLS 0.5%			KIM 1.9%	ENDP -18.0%	JEC 1.1%	HRS -0.1%			
56	NWL 0.3%			C 1.8%		CTAS 1.0%	CRM -0.3%			
57	HOT 0.2%			TMK 1.6%		PNR 1.0%	RHT -0.3%			
58	NKE 0.0%			PCR 1.6%		DNB 0.3%	ALTR -0.3%			
59	BWA 0.0%			CBG 1.6%		GWV 0.1%	SYMC -0.3%			
60	MHK -0.3%			ZION 1.6%		TXT -0.2%	FLIR -0.5%			
61	TRIP -0.4%			CMA 1.5%		EPX -0.3%	YHOO -0.6%			
62	TIF -0.5%			UNM 1.5%		PCP -0.4%	ADBE -0.9%			
63	CVC -0.9%			L 1.4%		KSU -1.4%	TDC -1.0%			
64	TJX -0.9%			VNO 1.3%		R -2.3%	FSLR -3.1%			
65	ROST -1.3%			MAC 1.3%		RHI -4.2%	IBM -3.8%			
66	DLTR -1.5%			AIV 1.0%		SRCL -19.5%	CA -4.0%			
67	EXPE -1.5%			AON 0.9%			EMC -6.0%			
68	TWC -1.9%			EQR 0.9%			MU -6.8%			
69	DRI -1.9%			ALL 0.8%			WDC -12.8%			
70	DG -2.1%			FITB 0.6%						
71	RL -2.8%			GS 0.2%						
72	TGT -2.8%			NTRS 0.1%						
73	LB -3.0%			SLG 0.1%						
74	JWN -3.4%			MCO -0.1%						
75	PHM -3.9%			AVB -0.3%						
76	KSS -4.1%			PCL -0.4%						
77	KORS -4.3%			BXP -0.6%						
78	M -5.0%			HCP -0.9%						
79	FOSL -5.3%			HCN -1.2%						
80	HBI -6.0%			ESS -1.3%						
81	URBN -6.4%			LUK -1.4%						
82	WHR -6.9%			IRM -1.7%						
83	WYNN -7.3%			STT -2.0%						
84	UA -8.1%			GNW -2.2%						
85	CMG -10.1%			VTR -3.2%						
86	VFC -12.6%			AXP -3.4%						

Equity:

Fundamental DDM-based Valuation: SPX Index

SPX Index \$	2,075	Target LT z-Score	1.0
Trailing E \$	112.5	Imp Trail E	96.7
GT10 Govt	2.09%	% Diff vs Act Trail E (13W)	-14%
Implied ERP	4.5%	(vs. E implicit in current valuation)	
LT z-Score	1.5	1.3 Capped	% Diff vs Act Trail E (Spot) -14%
Term	1 Y	2 Y	3 Y
Term z-Score	0.9	1.4	0.8
			5 Y
			10 Y
Term	13 W	26 W	52 W
Average	4.6%	4.5%	4.4%
Std Dev	0.1%	0.1%	0.1%
Term z-Score	(0.6)	0.4	0.9
z-Score	<- Implied SPX Index ->		
1.00 \$	1,957 \$	2,012 \$	2,062 \$
0.67 \$	1,980 \$	2,046 \$	2,094 \$
- \$	2,029 \$	2,121 \$	2,165 \$
(0.67) \$	2,081 \$	2,201 \$	2,242 \$
(1.00) \$	2,107 \$	2,241 \$	2,280 \$
z-Score	<- % App/Dep to FV ->		
1.00	-6%	-3%	-1%
0.67	-5%	-1%	1%
	-2%	2%	4%
(0.67)	0%	6%	8%
(1.00)	2%	8%	10%

Note: +/- vs z-Score conforms to cheap/rich

Trend-based Technical Signals: SPX Index

Half Life	Indicator	Level	Signal
-	Current SPX Index	\$ 2,075	
1W	Ultra ST Expo Avg	\$ 2,042	
5.8M Classical LT (250d) Avg	\$ 2,057	Down Trend	
3.0M	Expo LT Avg	\$ 2,030	Supportive
1.5M	Expo MT Avg	\$ 2,011	Caution
0.5M	Expo ST Avg	\$ 2,014	Caution

Hedge Fund:

(delayed quotes)

Hedge Fund Research ("HFR") Indices*	w-o-w Change	MTD Change	QTD Change	YTD Change
HFRX Equal Weighted Strategies Index	0.0%	0.7%	0.7%	-0.3%
Equity Long/Short	-0.5%	0.7%	0.7%	-2.5%
Equity Market Neutral	0.8%	0.4%	0.4%	5.0%
Event Driven	-1.1%	1.2%	1.2%	-5.3%
Merger Arbitrage	0.7%	1.8%	1.8%	6.9%
Distressed Securities	-0.1%	0.3%	0.3%	-4.5%
Convertible Arbitrage	0.1%	0.6%	0.6%	2.0%
Relative Value Arbitrage	0.2%	1.1%	1.1%	0.3%
Macro	0.7%	-1.2%	-1.2%	-2.7%

* (1 day lag)

Inter-Asset Class Greed/Fear Indicator:

Asset Class	Latest	<- Greed (low) & Fear (high) Cum Normal Density Ranking ->					Composite-Level Composite-Level	
		1D Prior	WTD	MTD	QTD	YTD	Fear Marker	Greed Marker
S&P 500 INDEX	18%	25%	37%	79%	79%	45%	98%	19%
CBOE SPX VOLATILITY INDEX	33%	33%	40%	69%	69%	84%	88%	37%
Short JPY Long HY F/X Basket	48%	48%	52%	68%	68%	46%	99%	28%
MARKIT CDX.NA.IG.25 12/20	42%	45%	44%	55%	55%	44%	92%	8%
JPMorgan EMBI Plus Sovereign S	45%	47%	46%	56%	56%	49%	100%	23%
US TREASURY N/B	50%	53%	55%	56%	56%	43%	81%	21%
Inter-Asset-Class Composite	39%	42%	46%	64%	64%	52%	93%	23%